

UNOFFICIAL EXCHANGE RATES – Other Currencies

Below are unofficial average exchange rates for selected currencies. Amounts shown are one foreign currency unit to equivalent dollars. For example, in 2013 one Euro is equal to \$1.38							
Country	Currency	2013	2012	2011	2010	2009	2008
Australia	Dollar	1.007	1.078	1.075	0.957	0.824	0.887
Canada	Dollar	1.010	1.041	1.052	1.010	0.916	0.982
China	Yuan	0.168	0.165	0.161	0.154	0.152	0.150
Denmark	Krone	0.185	0.180	0.194	0.185	0.195	0.205
Euro Zone	Euro	1.381	1.338	1.449	1.381	1.450	1.530
Euro Zone includes Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Portugal and Spain.							
Hong Kong	Dollar	0.134	0.134	0.134	0.134	0.134	0.134
Hungary	Forint	0.005	0.005	0.005	0.005	0.005	0.006
Iceland	Krona	0.009	0.008	0.009	0.008	0.008	0.013
India	Rupee	0.018	0.019	0.022	0.023	0.022	0.024
Japan	Yen	0.011	0.013	0.013	0.012	0.011	0.010
New Zealand	Dollar	0.853	0.843	0.824	0.751	0.661	0.743
Norway	Kroner	0.177	0.179	0.186	0.172	0.166	0.187
Russia	Rouble	0.033	0.034	0.036	0.034	0.033	0.042
Singapore	Dollar	0.832	0.833	0.828	0.764	0.716	0.736
South Africa	Rand	0.108	0.127	0.145	0.143	0.125	0.128
South Korean	Won	0.001	0.001	0.001	0.001	0.001	0.001
Sweden	Krona	0.160	0.154	0.161	0.145	0.137	0.160
Switzerland	Franc	1.123	1.110	1.178	1.000	0.961	0.964
Taiwan	Dollar	0.035	0.035	0.036	0.033	0.032	0.033
Thailand	Baht	0.034	0.034	0.034	0.033	0.031	0.032
United Kingdom	Pound	1.627	1.649	1.669	1.608	1.629	1.929
<p>*The IRS has NO official exchange rate.</p> <p>Taxpayers have always been required by Internal Revenue regulations 1.905-3 and 1.988 to translate foreign income into dollars on the date of payment. As a practical matter, a wage earner can use a yearly average. A self-employed individual usually benefits by converting at the date of payment. The IRS accepts any posted exchange rate that is used consistently.</p>							

UNOFFICIAL EXCHANGE RATES – GBP

All tax return information must be reported in U.S. dollar equivalents. The IRS has no official exchange rate however you should use the rate that applies to your specific facts and circumstances. Any posted exchange rate that is used consistently is acceptable.

Taxpayers generally use the yearly average exchange rate to report foreign income that was regularly received throughout the year. However, if you have specific transactions that occurred on a single day or over the course of a month, you may prefer to use the exchange rate for that specific day or month.

The exchange rates on this information sheet are calculated on the Interbank +4% rate. For additional exchange rates, see the U.S. treasury website at <http://fms.treas.gov/intn.html#rates>, the Internal Revenue Service website at <http://www.irs.gov/Individuals/International-Taxpayers/Yearly-Average-Currency-Exchange-Rates>, or commercial sites such as www.oanda.com.

Below are unofficial average exchange rates to convert Great Britain Pounds to U.S. Dollars. Amounts shown are one foreign currency unit to equivalent dollars.

<p>2013 Average Exchange Rate £1.00 = \$1.63</p>
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MONTHLY AVERAGE EXCHANGE RATE – 2013

January.....	\$1.66
February.....	\$1.62
March.....	\$1.57
April.....	\$1.59
May.....	\$1.59
June.....	\$1.61
July.....	\$1.58
August.....	\$1.61
September.....	\$1.65
October.....	\$1.67
November.....	\$1.67
December.....	\$1.70

YEARLY AVERAGE EXCHANGE RATE FOR PREVIOUS YEARS

2005.....	\$1.89
2006.....	\$1.92
2007.....	\$2.08
2008.....	\$1.93
2009.....	\$1.63
2010.....	\$1.61
2011.....	\$1.67
2012.....	\$1.65